

Offering Memorandum

Exclusive Listing
3120 Los Prados Street, San Mateo, CA 94403

3-Units | Offered at: \$2,388,000



Turnkey Condition Purchase Opportunity
All Units Remodeled with Permits
Spacious Interiors with Efficient Layouts
Convenient Location

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COMMERCIAL

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The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

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**Do not disturb tenants.
Please contact listing agent for showing instructions.**

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EXECUTIVE SUMMARY

| | | | |
|----------------------------|---------------------------------------------------------|--------------|--------------|
| Address | 3120 Los Prados Street San Mateo, California | | |
| County | San Mateo County | | |
| APN | 040-402-110 | | |
| Zoning | R3 Medium Density | | |
| ----- | | | |
| Price | \$2,388,000 | | |
| Units | 3 | | |
| | | | |
| Unit Types | | | |
| 1-3Br/2Ba | +/-1,207 Sqft | Upper Level | Private Deck |
| 1-2Br/2Ba | +/-968 Sqft | Ground Level | Private Yard |
| 1-1Br/1Ba | +/-726 Sqft | Ground Level | Private Yard |
| | | | |
| Price/Unit | \$796,000 | | |
| Price/Sqft | \$656 | | |
| Gross Building Square Feet | 3,642 | | |
| Lot Size | 8,170 | | |
| Year Built | 1964 | | |
| Current Cap Rate | 2.68% | | |
| Current GIM | 22.37 | | |
| Projected Cap Rate | 2.95% | | |
| Projected GIM | 21.06 | | |

- General Building Features and Amenities:**
- Interiors**
- Stainless Frigidaire refrigerator, oven, dishwasher & microwave
 - Central forced air heating
 - Storage/linen closets in hallway
 - Floors are attractive linoleum plank
- Exterior**
- Carport parking & storage lockers
 - 1 washer/ 1 dryer - owned
 - Private yards or patio for all units
 - Vinyl double-paned windows
- Location**
- Park → 3-minute walk
 - Marina Plaza Shopping Center → 3-minute drive
 - Hillsdale Shopping Center → 10-minute drive

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PRO FORMA OPERATING SUMMARY

| PRO FORMA INCOME | CURRENT | PROJECTED |
|-------------------------------|------------------|------------------|
| Scheduled Gross Income [1] | \$106,771 | \$113,400 |
| Less Vacancy (3.00%) [2] | (\$3,203) | (\$3,402) |
| GROSS OPERATING INCOME | \$103,567 | \$109,998 |
| PRO FORMA EXPENSES | | |
| New Property Taxes [3] | \$27,328 | |
| Special Assessments [4] | \$511 | |
| Insurance | \$1,738 | |
| Sewer [5] | \$3,190 | |
| Utilites | \$5,106 | |
| Repairs & Maintenance | \$1,692 | |
| TOTAL EXPENSES | \$39,566 | |
| NET OPERATING INCOME | \$64,001 | \$70,432 |

NOTES

[1] Scheduled Gross Income - Based on Owner's rent roll
 [2] Vacancy estimated at 3.00% of Scheduled Gross Income
 [3] Price (x) Composite Tax Rate (1.1444%)
 [4] Special Assessments derived from 2021-2022 Tax Bill
 [5] Sewer derived from 2021-2022 Tax Bill

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RENT ROLL

| UNIT | TYPE | SQFT | CURRENT RENT | MARKET RENT | LEASE TERM |
|----------------------------|----------------------|------------------|------------------|------------------|------------------------|
| A | 2-Bedroom/2-Bath [1] | +/-968 | \$3,052 | \$3,100 | 1/1/2020 to 12/31/2021 |
| B | 1-Bedroom/1-Bath [1] | +/-726 | \$2,145 | \$2,450 | 1/3/2022 to 1/3/2023 |
| C | 3-Bedroom/2-Bath [2] | +/-1,207 | \$3,701 | \$3,900 | 2/1/2021 to 1/31/2022 |
| MONTHLY RENT TOTALS | | | \$8,898 | \$9,450 | |
| ANNUAL TOTALS | | +/- 2,901 | \$106,771 | \$113,400 | |

NOTES

[1] Units A & B are on the ground level
 [2] Unit C faces Los Prados and has a private deck

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EXTERIOR PHOTOS



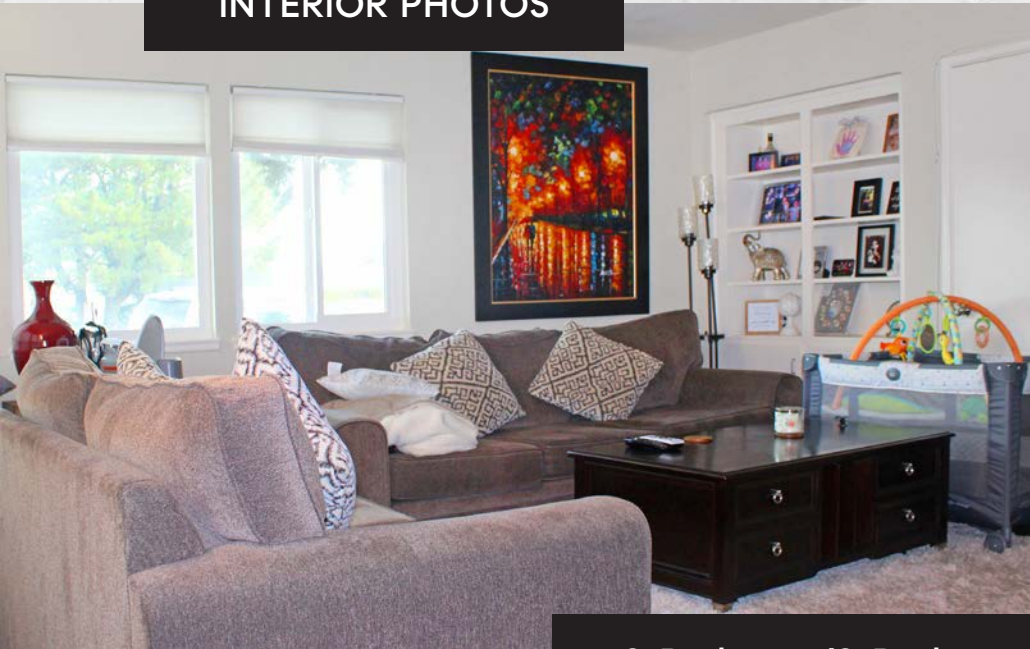
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3120 LOS PRADOS STREET | SAN MATEO, CALIFORNIA

INTERIOR PHOTOS



2-Bedroom/2-Bathroom | Unit A | Ground Floor



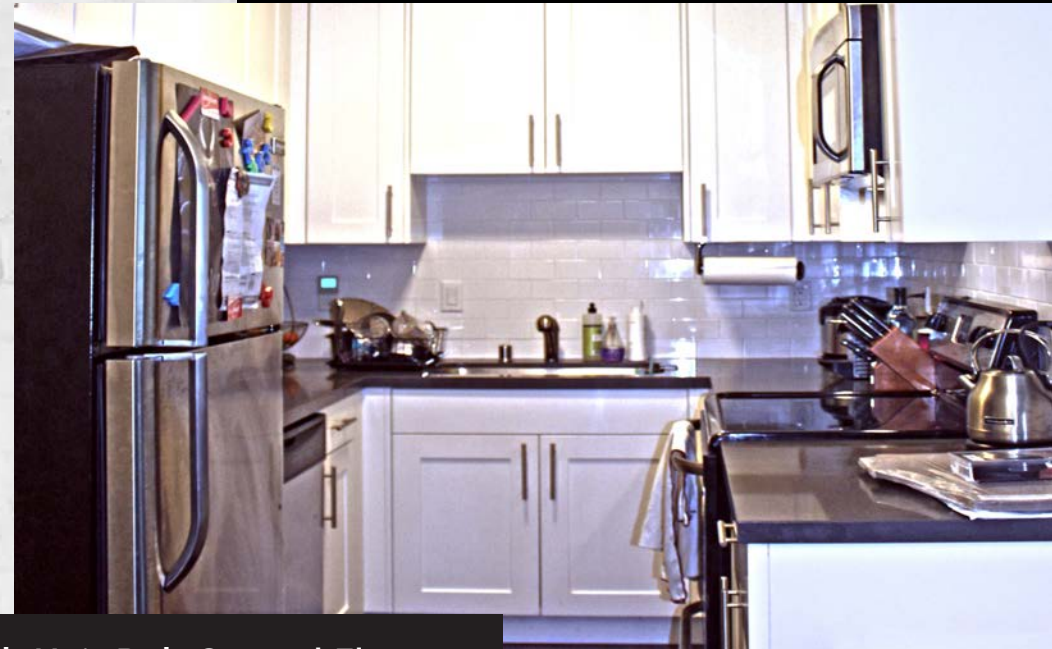
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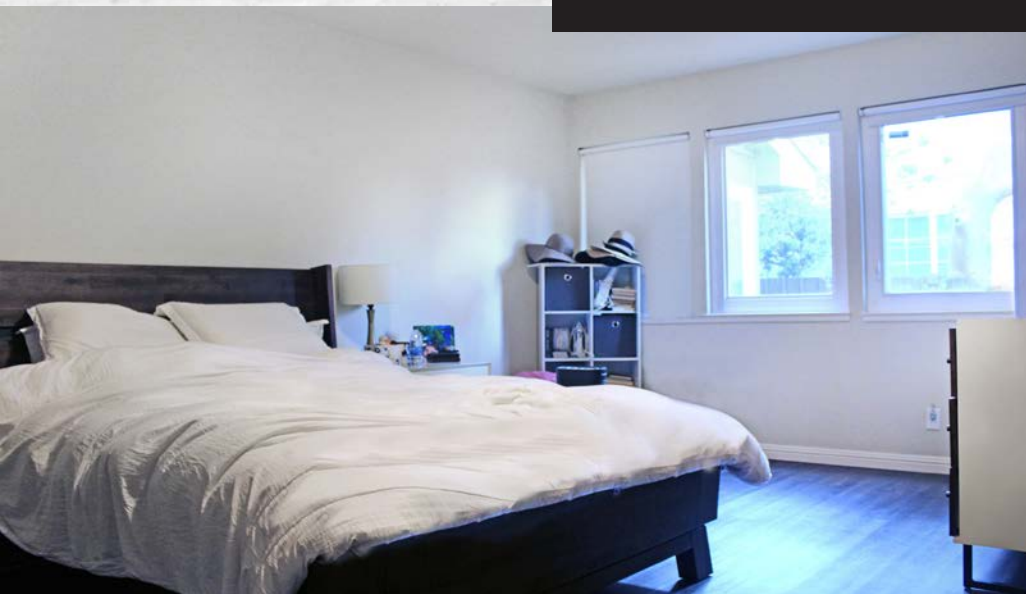
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INTERIOR PHOTOS



1-Bedroom/1-Bathroom | Unit B | Ground Floor



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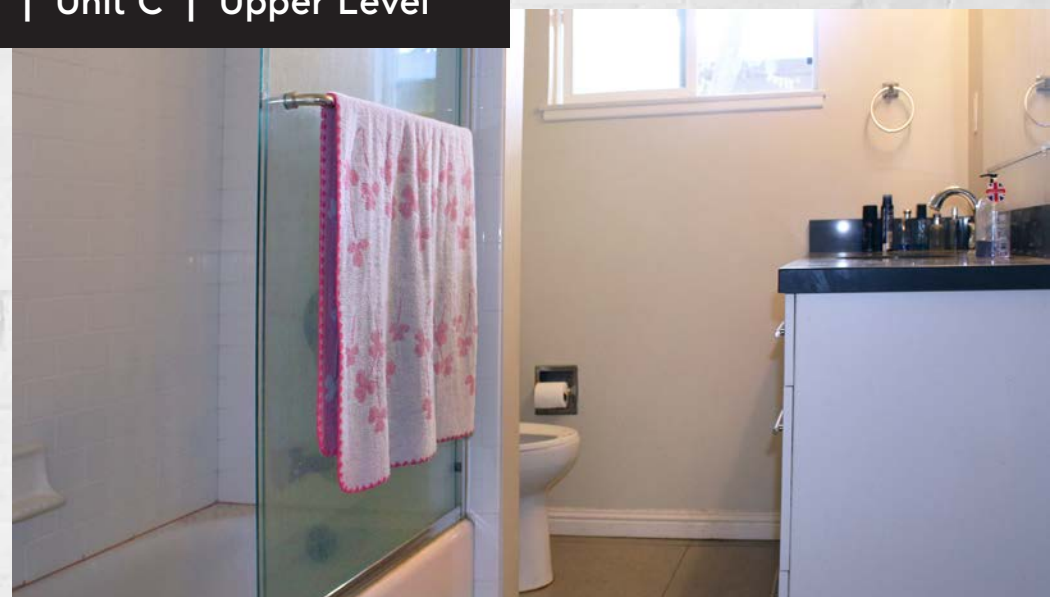
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INTERIOR PHOTOS



3-Bedroom/2-Bathroom | Unit C | Upper Level



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INTERIOR PHOTOS



Utilities



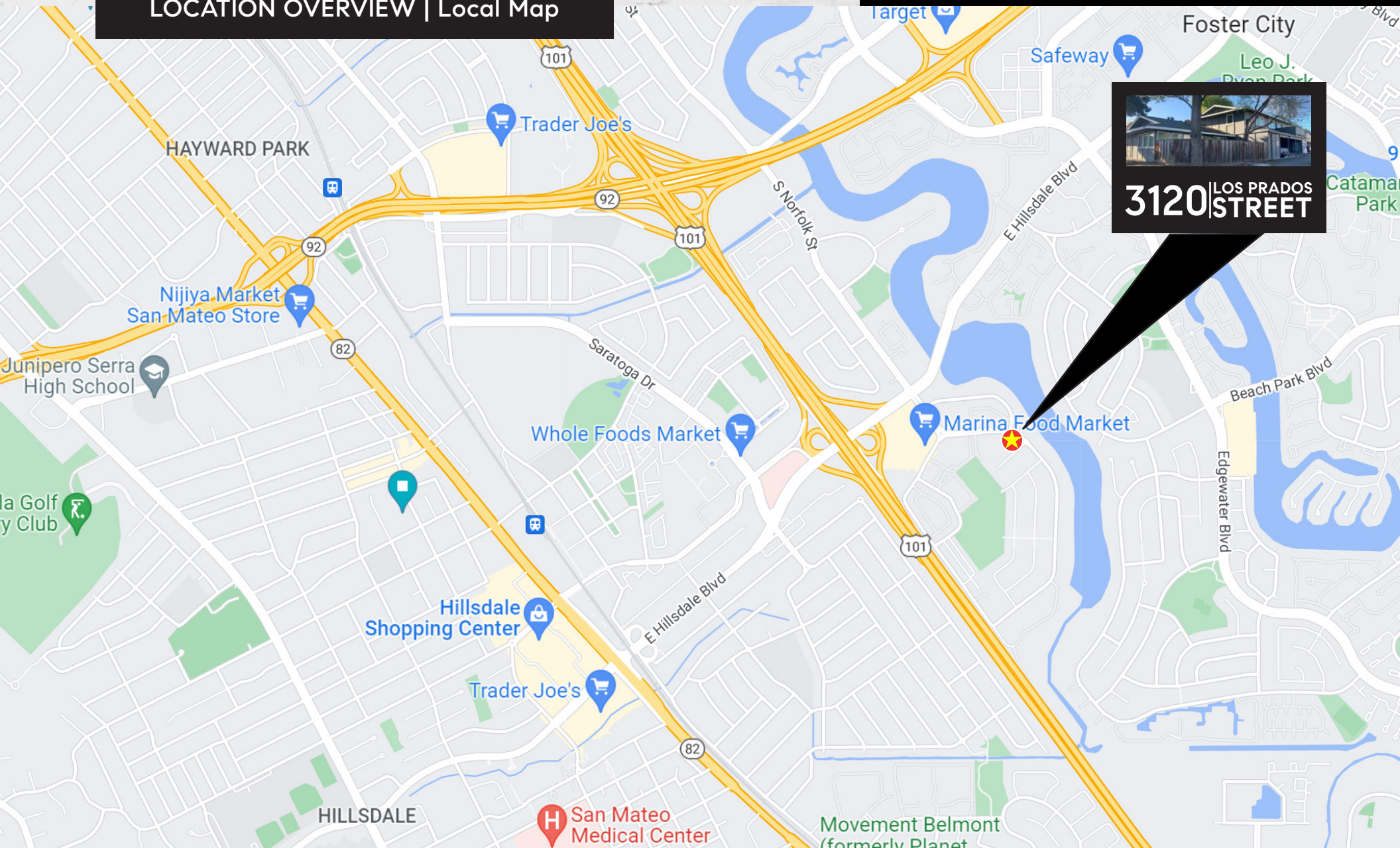
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3120 LOS PRADOS STREET | SAN MATEO, CALIFORNIA

LOCATION OVERVIEW | Local Map

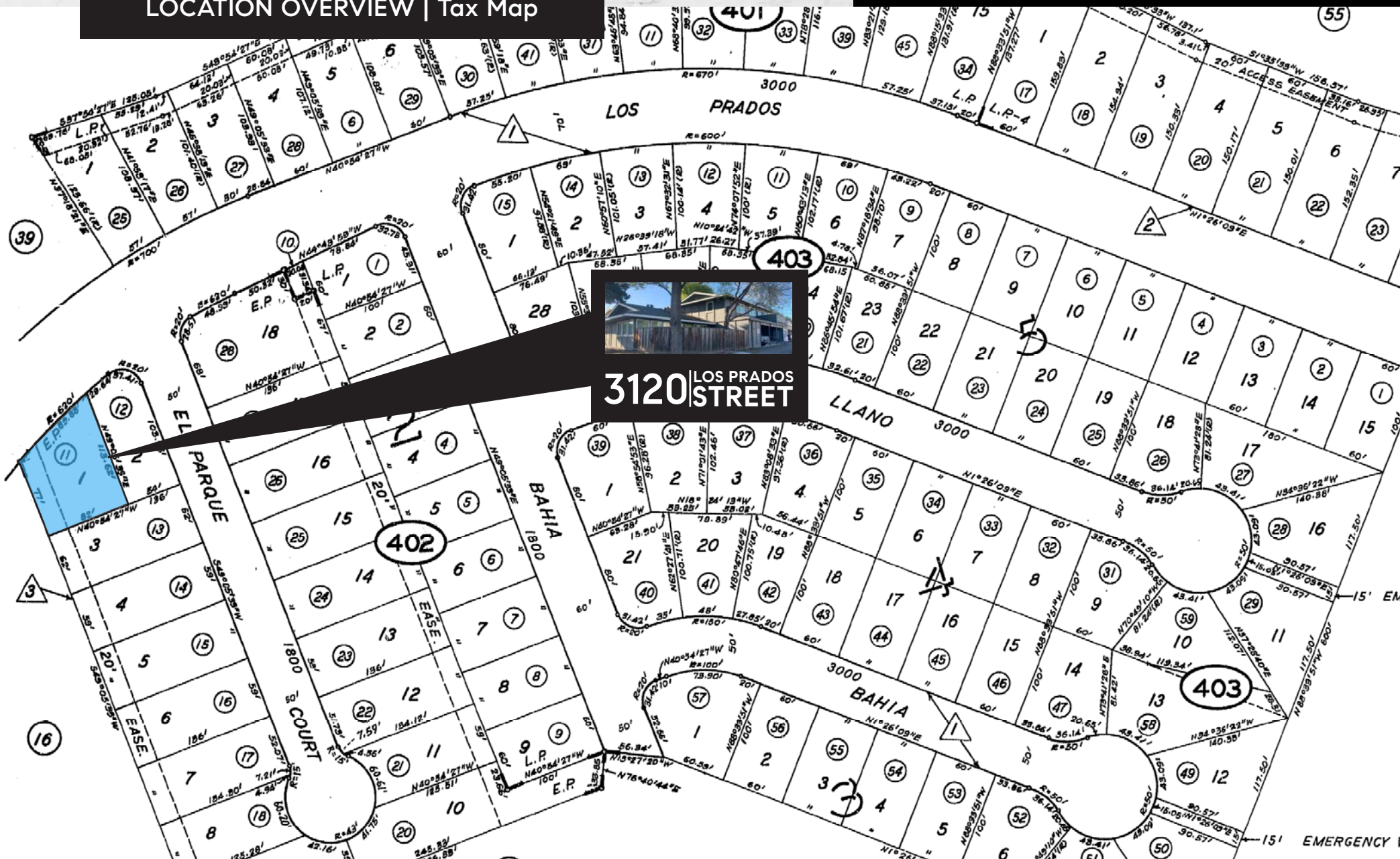


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LOCATION OVERVIEW | Tax Map



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SAN MATEO

3120 LOS PRADOS STREET | SAN MATEO, CALIFORNIA

San Mateo is home to a fascinating collection of historic buildings, urban parks and lively entertainment areas for locals and visitors of all ages. In addition, San Mateo is among the most affluent and prosperous counties in the nation with the median home price exceeding \$1,475,000. Attractions include the Coyote Point Recreation Area, the Greek-Style Pulgas Water Temple, and the kid-focused science museum and zoo known as the CuriOdyssey. San Mateo has one of the larger, well developed, more prominent suburban downtowns in the San Francisco Bay Area. The recently redesigned Hillsdale Shopping Center, which is home to over 100 stores restaurants and major retailers such as Apple, Cinepolis, Nordstrom, Macy's, Gap, and Old Navy is just minutes away.

The economy of San Mateo is very diverse with jobs in the technology, health care, financial services, government, and retail trade being among the most numerous. Companies based in San Mateo include SolarCity, Sony, NetSuite, Fisher Investments, Solstice, Guidewire Software, Coupa, Snowflake Inc., Roblox, SurveyMonkey, and GoPro.

San Mateo is near the center of the San Francisco Bay Area about halfway between San Francisco and San Jose, the region's two largest cities. It is served by three major freeways including U.S. Route 101, Interstate 280, and State Route 92. State Route 92 east of San Mateo traverses the San Francisco Bay as the San Mateo-Hayward Bridge to the city of Hayward on its eastern shore.

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